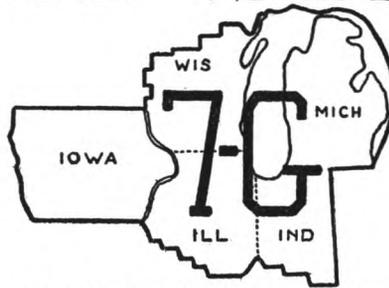


# BUSINESS CONDITIONS

SEVENTH  
FEDERAL



RESERVE  
DISTRICT

Volume 7, No. 9

MONTHLY REVIEW PUBLISHED BY THE  
FEDERAL RESERVE BANK OF CHICAGO

September 1, 1924

## BUSINESS CONDITIONS IN THE UNITED STATES

**P**RODUCTION in basic industries, after a considerable decline in recent months, was maintained in July at the same level as in June. Factory employment continued to decline. Wholesale prices increased for the first time since early in the year, reflecting chiefly the advance in the prices of farm products.

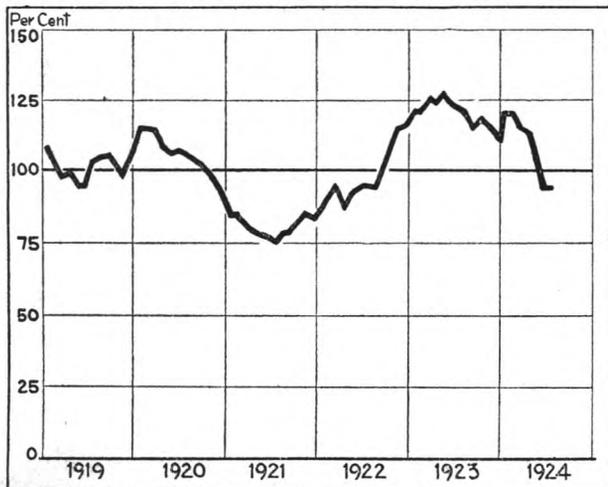
**PRODUCTION**—The Federal Reserve Board's index of production in basic industries, which had declined 22 per cent between February and June, remained practically unchanged during July. Iron and steel and woolen industries showed further curtailment, while production of flour, cement, coal, and copper was larger than in June. Factory employment decreased 4 per cent in July owing to further reduction of forces in the textile, metal, and automobile industries. Building contract awards

showed more than the usual seasonal decline in July, but were 10 per cent larger than a year ago.

Crop conditions, as reported by the Department of Agriculture, were higher on August 1 than a month earlier. Estimated production of nearly all of the principal crops except tobacco was larger than in July and the yields of wheat, oats, rye, and cotton are expected to be considerably larger than last year.

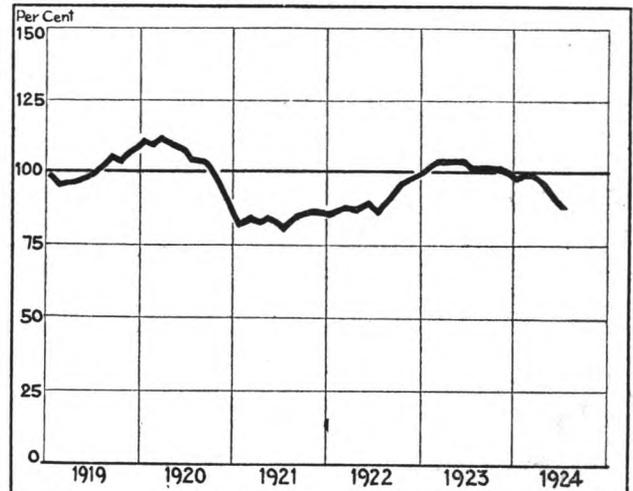
**TRADE**—Railroad shipments increased in July owing to larger loadings of miscellaneous merchandise, grain, and coal. Wholesale trade was 3 per cent larger than in June, owing to increased sales of meat, dry goods, and drugs, but was 3 per cent smaller than a year ago. Retail trade showed the usual seasonal decline in July, and department store sales were 1 per cent greater

PRODUCTION IN BASIC INDUSTRIES



Index of 22 basic commodities corrected for seasonal variation (1919=100). Latest figure, July, 1924: 94.

FACTORY EMPLOYMENT



Index for 33 manufacturing industries (1919=100). Latest figure, July, 1924: 87.

Compiled August 27, 1924

and mail order sales 7 per cent less than a year ago. Merchandise stocks at department stores continued to decline during July and were only slightly larger at the end of the month than a year earlier.

**PRICES**—Wholesale prices, as measured by the index of the Bureau of Labor Statistics, increased more than 1 per cent in July. Prices of farm products, foods, and clothing increased, while prices of building materials again declined sharply and prices of metals, fuel, and house furnishings also decreased. During the first half of August quotations on corn, beef, sugar, silk, copper, rubber, and anthracite advanced, while prices of cotton, flour, and bricks declined.

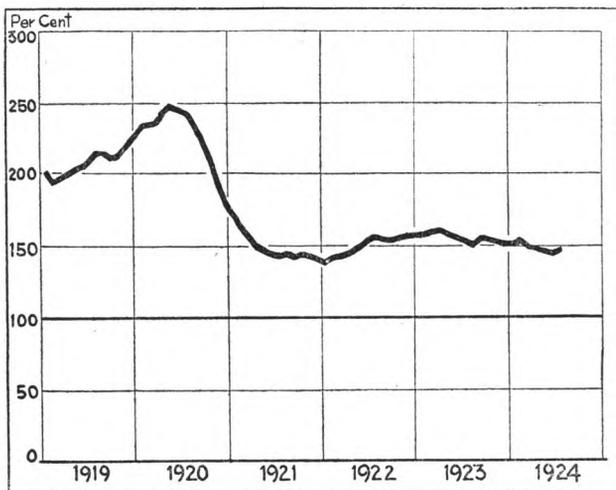
**BANK CREDIT**—Commercial loans of member banks in leading cities, owing partly to seasonal influences, increased considerably early in August. Loans secured by stocks and bonds and investments continued to increase, so that at the middle of August total loans and investments of

those banks were larger than at any previous time. Further growth of demand deposits carried them also to the highest level on record.

Between the middle of July and the middle of August Federal Reserve bank discounts for member banks declined further and their holdings of acceptances decreased somewhat. United States security holdings increased, however, and total earning assets of Federal Reserve banks remained practically unchanged.

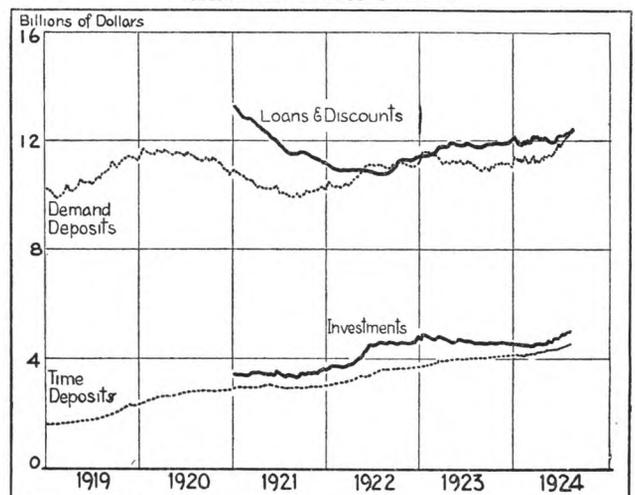
Continued easing in money rates in the New York market during July and early August is indicated by a decline of  $\frac{1}{4}$  of 1 per cent in prevailing rates for commercial paper to 3- $\frac{3}{4}$  per cent. After the middle of August there was some advance in open market rates for bankers' acceptances and short-term government securities. During August the discount rate at the Federal Reserve Bank of New York was reduced from 3 $\frac{1}{2}$  to 3 per cent and at the Federal Reserve Bank of Cleveland and of San Francisco from 4 to 3 $\frac{1}{2}$  per cent.

WHOLESALE PRICES



Index of U. S. Bureau of Labor Statistics (1913=100, base adopted by the Bureau). Latest figure, July, 1924: 147.

MEMBER BANK CREDIT



Weekly figures for member banks in 101 leading cities. Latest figures, August 14, 1924: Loans and Discounts, 12,403 million; Investments, 5,033 million; Demand Deposits, 12,425 million; Time Deposits, 4,554 million.

## BUSINESS CONDITIONS IN THE SEVENTH RESERVE DISTRICT

**I**MPROVED sentiment is perhaps the outstanding current feature of business conditions in the Middle West.

Especially evident is the better feeling in rural communities where the rise in farm product prices contributed a substantial basis for improved agricultural credit. In the winter wheat sections some of the advantages of the large yield at high prices have been realized; while in the corn belt, where marketing so far has been confined chiefly to hogs on the sharp advance, the attractive prices for cash corn, as well as higher quotations on futures, are offsetting any discouragement arising from unfavorable corn crop prospects.

In industrial areas aggregate employment declined during July both in number of men and amount of payroll. Important factors in a generally bettered situation are the maintenance of wage rates at their high levels, and unmistakable signs of improvement appearing in such

basic industries as iron and steel output and automobile production. The better sentiment has not developed to any great extent in the coal industry.

Merchandising activity during July reflected for the most part the curtailment characteristic of the summer months, although instances were not infrequent of counter influences at work tending to offset declines earlier in the year.

Changes in the financial situation during the month include the decrease in loans to member banks by the Federal Reserve bank, the slightly downward trend of money rates, the decline in savings from the preceding month, and the gain in volume of payment by check. Throughout July and thus far in August the bond market has been active. Business failures reported for the district dropped 30 per cent from the preceding month and year.

## BANKING CONDITIONS AND MONEY RATES

Credit demand for commercial and industrial purposes exhibited no marked increase; in agricultural sections the relatively strong demand noted last month has diminished little, although reports indicate that some country banks are liquidating their obligations in somewhat greater volume than earlier in the summer. Improved prices for agricultural products have resulted in a generally more cheerful attitude on the part of the farmers and reports indicate that business sentiments in rural sections are improving psychologically, at least, as a direct result of the upward price trend. Money rates in Chicago moved downward slightly, rates on commercial paper at the present time being 3 to 3¾ per cent, the bulk of the business going at 3¼, whereas a month ago the range was 3¼ to 3¾. Collateral loans carry 4 to 4½, compared with 4¼ to 4¾ per cent a month ago; over-the-counter loans, however, at 4¾ to 5 per cent, represent a ¼ per cent gain in the lower range, these being the only exception to the easing tendency in rates.

Loans to member banks by the Federal Reserve bank decreased steadily in volume, and the figure on August 20 of \$33,781,000 was the lowest since April 10, 1918, when loans aggregated \$33,277,007.

Purchases of government securities and of bills in the open market were reflected in slightly higher earning assets on August 20 than the preceding week. Federal Reserve notes in circulation on August 20 aggregating \$229,130,000 had decreased about 16 million from the corresponding reporting date in July, and almost 2 million from the preceding week.

Loans and discounts of reporting member banks on August 13, with a total of \$1,871,264,000 reached the highest peak since April 1, 1921, when \$1,871,457,000 was reported. The advance of 22 million on August 13 as compared with the preceding week represented increases in loans on stocks and bonds in Chicago, and lesser gains in loans in that city on security other than stocks and bonds and government securities. Investments of reporting members showed a steady gain since July 9, when a considerable drop from the preceding reporting date was indicated. Demand deposits on August 13 totaled \$1,703,264,000, a rise of over 36 million from August 6. Time deposits in Chicago and Detroit member banks on August

13 stood at a slightly higher level than on the corresponding reporting date in July, and in other selected cities showed a slight gain.

Sales of commercial paper by ten dealers in this district aggregated 3.2 per cent more in July than in June, a much less pronounced increase than the remarkable gain in the latter month. Compared with a year ago they registered an advance of 50.7 per cent. Paper of these dealers outstanding at the close of the month increased over the preceding month and July, 1923, 1.9 per cent and 4.1 per cent, respectively. Rates in July prevailed at 3¼ @ 3½ per cent, although a top of 4½ per cent was recorded, and the high rate with most dealers was 4 per cent. In general 3¼ per cent was the low rate, although some sales were made at 3 per cent. Demand from city banks remained good, but country banks continued to purchase sparingly. The supply of paper was only fair.

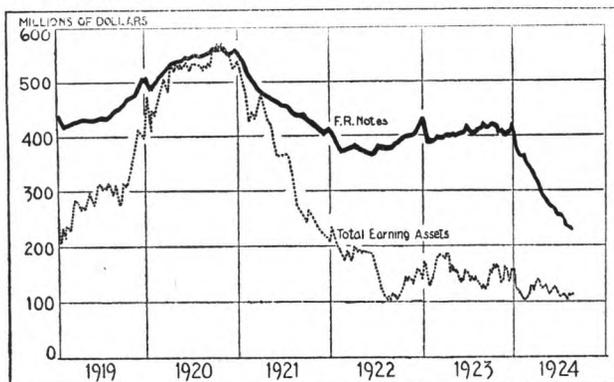
The weekly average volume of bills purchased by five dealers in the open market in the five weeks ended August 13 was reduced 6.3 per cent from that of the preceding four-week period. Brokers' sales to Chicago banks increased greatly, while those to out-of-town banks dropped with the net result of sales more than twice those of the preceding period. Holdings on August 13 were 45.5 per cent less than on July 9. Rates were slightly shaded on all maturities, at the close of the period 90-day bills being bid at 2½ per cent and offered at 2 per cent. The supply of bills was very light and the demand generally poor, although better for short- than for long-term maturities.

Eighteen accepting banks in the district more than doubled the volume of bills accepted in July over June, and executed the largest aggregate since March, 1921, when this bank began to gather data. Compared with July, 1923, the volume was also more than double. Purchases were augmented 53.1 per cent and sales 75.9 per cent over June, both items being greatly above a year ago. Total month-end holdings advanced similarly, while those of the banks' own acceptances were twice as great as in June. The liability of the banks as acceptors for their acceptances outstanding at the close of the month increased 21.0 per cent over June and 60.8 per cent over a year ago.

Purchases of bankers' acceptances by the Federal Reserve bank during July receded to \$2,363,176, the smallest monthly volume since November, 1917, while holdings at the close of July amounted to \$1,541,496, only slightly more than the previous low point at the close of September, 1921.

**Agricultural Financing**—Twenty-two Joint Stock Land banks reported aggregate loans outstanding in the five states including the Seventh district on July 31 as \$159,098,383, compared with \$157,450,678 on June 30, a gain of over 1½ million. Approximately the same increase was shown by four Federal Land banks whose aggregate loans in this territory on July 31 were \$142,146,290. Loans and rediscounts of four Intermediate Credit banks for the same date dropped to a level about thirty thousand below the figure shown on June 30. The relative volume of out-

### POSITION OF FEDERAL RESERVE BANK OF CHICAGO



Latest figures shown August 20, 1924, in thousands of dollars: Federal Reserve Notes, 229,130; Total Earning Assets, 111,355.

standing loans in the various states embracing the Seventh district is shown in the tabulation below:

	JOINT STOCK LAND BANKS	FEDERAL LAND BANKS	*INTERMEDIATE CREDIT BANKS
Number of banks.....	22	4	4
Illinois .....	\$47,462,849	\$21,494,440	\$ 497,036
Indiana .....	30,030,220	31,234,800	22,311
Iowa .....	75,632,214	48,154,750	83,138
Wisconsin .....	4,427,200	23,654,100	602,580
Michigan .....	1,545,900	17,608,200	500
	<u>\$159,098,383</u>	<u>\$142,146,290</u>	<u>\$1,205,565</u>

\*Includes direct loans and rediscounts.

**Volume of Payment by Check**—A gain of 1.6 per cent over June and 3.3 per cent over July, 1923, in the volume of payment by check was shown by the reports of twenty-four clearing house centers covering the month of July. Detroit alone of the four larger centers reported a recession from the preceding month, only 0.4 per cent, however, whereas Chicago, Milwaukee, and Indianapolis expanded 1.7, 1.9, and 4.3 per cent, respectively. The gain in the aggregate of these four cities was 1.4 per cent over June and 2.9 per cent over July, 1923. Volume of check payment in twelve of the twenty smaller reporting cities moved to a higher level than in June, offset slightly by declines in eight, resulting in a gain of 2.5 per cent for the group over June and 5.5 per cent above July of last year.

	AGGREGATE JULY, 1924 (000 OMITTED)	PERCENTAGE JUNE 1924	CHANGES FROM JULY 1923
Chicago .....	\$2,976,571	+1.7	+4.1
Detroit .....	661,579	-0.4	+3.6
Milwaukee .....	253,384	+1.9	-6.8
Indianapolis .....	155,071	+4.3	-4.2
Total 4 cities .....	<u>\$4,046,605</u>	<u>+1.4</u>	<u>+2.9</u>
Total 20 cities .....	<u>671,377</u>	<u>+2.5</u>	<u>+5.5</u>
Total 24 cities .....	<u>\$4,717,982</u>	<u>+1.6</u>	<u>+3.3</u>

**Savings**—The amount of savings deposits and the average savings account in this district, as reported by 202 banks, declined 1.8 per cent and 1.6 per cent, respectively,

between July 1 and August 1. Iowa registered an increase of 0.4 per cent in the amount of savings deposits and 0.2 per cent in the average savings account, while the other four states showed declines ranging, in the former item, from 1.2 per cent in Wisconsin to 2.9 per cent in Illinois, and in the latter, from 0.5 per cent in Indiana to 2.7 per cent in Illinois.

Reasons given for the interruption of the general upward trend which has been in evidence during the past couple of months were the usual heavy withdrawals after the crediting of interest on July 1, poor industrial conditions, and the placing of funds in other investments paying a higher rate of interest.

Compared with a year ago savings deposits increased in amount in all of the five states, the district gain aggregating 4.5 per cent. Increases in the individual states ranged from 1.5 per cent in Indiana to 6.7 per cent in Michigan. A gain of 0.2 per cent was indicated in the size of the average savings account in the district, increases being registered in Illinois of 0.1; Michigan, 0.5; and Wisconsin, 0.8 per cent; while Indiana and Iowa each showed a decline of 0.8 per cent.

**Bonds**—Throughout July and extending well into August the bond market was very active with practically all classes of bonds recording advances. Public utilities, rails, and foreign issues were the most popular. New issues offered in this district were readily absorbed, with the investing public buying on a much larger scale than for some time past. Banks and institutions, however, are still large purchasers and with the farmers better off, banks in the farming district, which have not been in the market for some time, are now buying. The second half of August started with a slight falling off in inquiries. On account of the high levels reached by the groups mentioned above, some investors are beginning to turn to industrials causing the price to advance slightly.

## AGRICULTURAL PRODUCTION AND FOODSTUFFS

Reports of early threshing returns sent direct to this bank indicate that the oat yield per acre will be greater in 1924 than a year ago. In Michigan, Iowa, and the northern part of Indiana, wheat is yielding more per acre than in 1923, but in other parts of the district the average is somewhat below last year. Reports from 128 county agents representing 183,036 farmers show that in a large portion of the Seventh district the growth of corn to date has been retarded to such an extent that there is no assurance the crop will reach full maturity before early frosts may be expected.

Dairy herds have increased over a year ago but fewer other cattle are on farms than at this time last year. Calf production in the Seventh district during the first seven months of 1924 nearly equalled the figure for the corresponding period in 1923. In the United States there were 6 per cent more milk cows, two years old and over, on farms June 1, 1924, than on the corresponding date in 1923, according to a recent estimate by the Department of Agriculture.

## GRAIN MARKETING

In accordance with the customary movement and also because of the attractiveness of prevailing prices at harvest time, the new crop of wheat was shipped to terminal markets in increasing volume during July. Arrivals of this class of grain at primary markets of the United States exceeded those in July last year and nearly equalled the figure for the corresponding period in 1922. Receipts and shipments of corn were limited to approximately the same volume as in July, 1923, but those of oats declined from June to a point below last year's July level. Domestic demand for grain has changed little from a month ago.

### CROP PRODUCTION

Estimated by the Bureau of Agricultural Economics as of August 1  
(In thousands of bushels)

	SEVENTH DISTRICT		UNITED STATES		1918-22 5-Yr. Av.
	FORECAST 1924	FINAL 1923	FORECAST 1924	FINAL 1923	
Corn .....	790,429	976,124	2,576,440	3,046,387	2,899,428
Oats .....	574,109	490,254	1,439,041	1,299,823	1,302,516
Total Wheat.....	64,707	82,965	814,117	785,741	880,989
Winter Wheat.....	61,945	79,815	589,350	572,340	624,653
Spring Wheat.....	2,762	3,150	224,767	213,401	256,336
Potatoes.....	68,301	70,752	398,821	412,392	390,616
Tobacco*	41,415	50,354	1,202,350	1,491,066	1,361,000
Hay** (Tame).....	18,003	18,003	89,017	89,098	85,800

\*In thousands of pounds.

\*\*In thousands of tons—district figures for 1924 not yet available.

Moderate export inquiry for wheat continues, but keen competition from the Argentine is a limiting factor in our exportation of corn to world markets. Exports of barley were larger than in June but those of wheat, rye, oats, and corn declined. Chicago market prices of wheat and corn advanced during July, while those of oats remained moderately firm. On the Chicago Board of Trade, July trading in grain futures exceeded that of June.

The visible supply of wheat in the United States, Canada, and the United Kingdom was 136,229,000 bushels on August 9, 1924, compared with 141,298,000 bushels on July 12, 1924, and 101,510,000 bushels on August 11, 1923. Sixty-five and one-quarter million bushels of the 1923 oat crop remained on farms in the United States on August 1, 1924, this amount being 8 per cent smaller than the carry-over a year ago, according to an estimate made by the Bureau of Agricultural Economics.

#### VISIBLE SUPPLY OF GRAIN IN THE UNITED STATES

Figures supplied by the Chicago Board of Trade  
(In thousands of bushels)

	WHEAT	CORN	OATS	RYE	BARLEY
August 16, 1924					
Warehouses and Afloat.....	58,106	5,507	2,373	15,146	302
Bonded .....	2,548		2,759	615	191
July 19, 1924					
Warehouses and Afloat.....	34,175	3,771	3,951	15,415	310
Bonded .....	4,210		2,153	142	128
August 18, 1923					
Warehouses and Afloat.....	48,752	2,105	6,338	12,353	1,101
Bonded .....	1,209		82	766	99

**Flour**—Operations at thirty-six flour mills in this district averaged 54.2 per cent of capacity during July compared with 59.0 per cent in the previous month, and output of flour declined 4.3 per cent from the June level, that of wheat flour receding 4.5 per cent, with other flour gaining 1.5 per cent. Compared with a year ago flour production in this district increased 30.8 per cent, representing a gain of 34.0 per cent in wheat flour, while other flour showed a decline of 18.8 per cent. Operations during July, 1923, were maintained at an average of 43.1 per cent of capacity.

Stocks of flour held by mills at the end of July were 16.7 per cent smaller than at the beginning of the month and 7.6 per cent less than a year ago. Wheat stocks increased 9.9 per cent during the month, but declined 18.3 per cent from the July 31, 1923, level.

In contrast with the downward trend in production, July sales of flour reached an amount 35.3 per cent larger in volume and 39.7 per cent greater in value, than those of June, and comparison with a year ago revealed gains of 13.4 per cent in volume and 32.0 per cent in value. Most firms reported collections about the same as in June.

The increased trading in flour was also reflected in the Chicago Board of Trade figures which showed receipts at Chicago amounting to 1,015,000 barrels compared with 899,000 barrels in the previous month and 714,000 barrels during the corresponding month last year; shipments from Chicago aggregated 638,000 barrels compared with 580,000 barrels in June and 586,000 barrels a year ago.

#### MOVEMENT OF LIVE STOCK

A greater volume of sheep and lambs arrived at public stock yards in the United States during July than in any other month since January, 1924, while slaughter of this class of animals reached the highest level since October, 1923. Although greater than in June, the total receipts of bovine stock were somewhat lower than in May, but the

aggregate of cattle slaughtered exceeded that for any month since January. The beginning of the usual mid-summer decline in hog receipts was evidenced by a smaller volume of marketings in July than in the prior month, (the sharp price advance developing the latter part of July). Slaughter of all live stock rose above the five-year average for July.

#### LIVE STOCK SLAUGHTER

	CATTLE	HOGS	SHEEP AND LAMBS	CALVES
Yards in Seventh District				
July, 1924 .....	244,251	960,875	279,187	105,868
Public Stock Yards in U. S.				
July, 1924 .....	721,711	2,605,398	959,493	419,956
June, 1924 .....	637,657	2,851,895	903,356	392,337
July, 1923 .....	717,209	2,651,881	935,988	387,136
July, 1922 .....	669,010	1,939,818	955,790	332,502

Fewer cattle, calves, and hogs but an increased number of sheep and lambs were shipped back to feed lots during July than in either the preceding month or the corresponding period a year ago.

#### AVERAGE PRICES OF LIVE STOCK

Per hundred pounds at Chicago

	WEEK ENDED		MONTHS OF	
	AUGUST 16, 1924	JULY 1924	JUNE 1924	JULY 1923
Native Beef Steers (average).....	\$ 9.70	\$ 9.45	\$ 9.35	\$ 9.65
Fat Cows and Heifers.....	5.55	6.05	6.20	6.20
Canners and Cutters.....	2.65	2.90	3.00	2.95
Calves .....	11.25	9.85	8.85	10.65
Stockers and Feeders.....	5.85	6.25	6.75	5.85
Hogs (bulk of sales) .....	9.20	7.75	7.05	7.00
Sheep .....	7.10	5.80	5.30	5.95
Yearling Sheep .....	10.00	10.85	12.00	10.85
Lambs .....	13.45	13.85	14.65	14.20

**Meat Packing**—As a result of a seasonal reduction in the number of hogs received, employment at slaughtering establishments in the United States declined 2.0 per cent in number, 6.1 per cent in hours worked, and 4.3 per cent in total payrolls for the period covered by the last payday in July compared with the corresponding period in the preceding month. Despite an increase in the amount of veal, beef, and lamb produced, the aggregate for all products was slightly lower than in June. Statistics compiled from reports made direct to this bank by fifty-one meat packing companies in the United States show total sales for July 6.1 per cent greater than in the prior month and 4.4 per cent in excess of those for July a year ago. Supplies of meat and lard in cold storage warehouses in the United States declined from July 1, and with the exception of lard and beef all were under a year ago. Total holdings were slightly heavier than the August 1 average for the three-year period, 1921-23.

At Chicago, prices of beef held steady, those of veal were slightly firmer than in June, while lard, pork, and lamb held firm until near the close of July when these three products advanced in price sharply, so that by the middle of August, notwithstanding a tendency to move slightly downward, they were on a much higher basis than in the early part of July.

Export business increased about the time pork prices began to harden in July but inquiry again slackened toward the close of the month when quotations were placed on the higher level necessitated by a marked advance in the cost of live hogs. A greater portion of present purchases of American product are now being made from spot stocks already in the United Kingdom or on the Continent. The total volume of meats and lard forwarded in July for export did not quite equal that of June. Consigned stocks already abroad on August 1 were indicated

as slightly lower than at the beginning of the preceding month, according to reports made direct to this bank by firms engaged in foreign trade. Prices in Europe for many of our products are slightly under present parity with those in the United States.

### DAIRY PRODUCTS AND POULTRY

The seasonal downswing in butter production normally begins in July; this year the district output of creamery butter in July fell 0.4 per cent below the June level but was 22.6 per cent in excess of that a year ago, according to reports submitted by representative factories. Statistics issued weekly by the American Association of Creamery Butter Manufacturers indicate a total July production in the United States lower than in the preceding month. Wisconsin factories made 2.6 per cent less cheese during the five weeks ended August 9 than in the prior period, the output being 1.0 per cent under that in the corresponding

period of 1923. In the Seventh district, the sales of creamery butter declined 6.5 per cent from June but were 18.3 per cent in excess of the total for July last year, according to statistics compiled from reports by representative companies.

A lessened volume of eggs and butter but cheese and poultry in greater quantity arrived at Chicago during July than in the preceding month, receipts exceeding those of a year ago. Supplies of dairy products in cold storage warehouses in the United States rose above the level on July 1 and were greater than on the corresponding date a year ago or the five-year average for August 1. Stocks of poultry were reduced slightly from a month ago, the total being somewhat under that at the beginning of August last year. Prices during July of all products averaged lower at Chicago than in June but have again moved toward higher levels.

## FUEL AND POWER PRODUCTION

### COAL

Although production of bituminous coal in Illinois increased from 3,978,560 tons during June to 4,536,520 tons in July, little improvement in the market for Middle West output was noticeable. A few purchases by railroads and industrials were in evidence while very little domestic buying developed. Prices in the middle of August averaged about the same as during the corresponding period of the previous month.

Despite the marked decline in output during the week ended July 5, production of bituminous coal in the United States during the month totaled 32,284,000 net tons, a gain of 1,837,000 tons over the June level; July, 1923, output aggregated 45,126,000 tons.

Reports furnished by the Ore and Coal Exchange indicate a heavier lake trade in July than in the preceding month, but the volume remained below that of a year ago. Following are figures on the loadings of bituminous coal at Lake Erie ports in July and June, 1924, and July, 1923, together with the relative volume of cargo and fuel included in the loading figures:

	JULY, 1924	JUNE, 1924	JULY, 1923
Cargo .....	3,418,426	2,747,125	4,653,109
Fuel .....	203,239	185,668	257,370
Total .....	3,621,665	2,932,793	4,910,479

Distribution of bituminous coal to American ports on Lake Superior aggregated 1,510,045 tons and on Lake Michigan, 854,465 tons, compared with 1,125,525 tons and 780,115 tons, respectively, in June.

The market for anthracite has been reported dull, with

stove and egg coal in strongest demand. Total July production amounted to 7,782,000 net tons compared with 7,704,000 tons in the preceding month, and 8,320,000 tons during the corresponding month a year ago. The noticeable curtailment of output during the week ended July 5 was due to the Fourth of July holiday. It is reported that despite the slow demand for anthracite, large companies, as well as some of the independent operators, advanced their mine-price quotations for domestic coals on an average of about 10 cents per ton.

### ELECTRIC ENERGY

The average daily industrial sales of electric energy in July declined from the preceding month and from a year ago. The increases in aggregate monthly production and sales are in contrast to fairly extensive declines in June. Peakload demand rose in July, following a decline in June from May. The capacity of plants of reporting companies was reduced 0.2 per cent from June and was 13.9 per cent above a year ago.

#### CHANGES IN JULY, 1924, FROM PREVIOUS MONTHS

Compiled from direct reports to this bank from seven companies

	PER CENT CHANGE FROM		
	JULY 1924	JUNE 1924	JULY 1923
Plant output (K.W.H.).....	495,201,109	+1.4	+1.2
Plant output (daily average—K.W.H.)....	15,974,229	-1.9	+1.2
Peakload demand (K.W.).....	1,214,380	+0.4	+3.5
Industrial sales (K.W.H.).....	206,117,204	+0.5	-4.7
Industrial sales (working day average— K.W.H.) .....	7,927,585	-3.4	-8.4
Ratio of peakload demand to plant capacity .....	65.2	64.8	71.8
Load factor.....	54.8	56.1	56.1

## INDUSTRIAL EMPLOYMENT CONDITIONS

A decrease of 2.3 per cent in employment and 5.7 per cent in payrolls was reported for the month ended July 15, by representative industries of the Seventh Federal Reserve district. In Illinois the decline was especially heavy, amounting to approximately 4.0 per cent in men and 7.0 per cent in payrolls, more than for any previous

month of the present depression. Wisconsin reported a gain in employment but a further drop in total earnings as occasioned by increases in part-time operations. For the other states embracing the district, employment conditions remained relatively stable with a slight tendency toward an improvement. Wage rates throughout the dis-

tract are being maintained and any decline in average earnings may be attributed to a curtailment in working hours. Seasonal shutting down of many plants for repairs and inventory-taking contributed to the unfavorable showing for the month.

Of the industries reporting, metals and metal products were again seriously affected, reducing the number of men 7 per cent and shortening the time schedules so that total earnings dropped 13 per cent. These declines were similar to those of the previous month. In the manufacture of vehicles, employment continued to decline but at a less rapid rate. Conditions were irregular in the building materials groups, many brick yards and stone quarries still

operating at full capacity, but the general tendency was downward. A marked increase was experienced by the food products group, the seasonal activity of canneries and fruit packing requiring a large number of additional workers. A substantial advance was reported for the rubber products group, while paper and printing, and textiles and textile products remained fairly stable.

The United States Employment Service reports indicate that a considerable number of men are out of work. For Illinois, there were 172 applicants for each 100 positions open during the months of June and July; in Indiana, the ratio was 147 early in July, but decreased to 109 by the first week of August.

#### EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT

INDUSTRIAL GROUP	Number of wage earners week ended—			Total earnings week ended—		
	July 15	June 15	Per Cent Change	July 15	June 15	Per Cent Change
All groups (10) .....	363,205	371,576	— 2.3	8,436,581	8,947,824	— 5.7
Metals and metal products (other than vehicles).....	139,965	150,219	— 6.8	2,698,973	3,096,255	—12.8
Vehicles .....	39,621	40,752	— 2.8	1,088,524	1,137,937	— 4.3
Textiles and textile products.....	27,860	27,664	+ 0.7	664,964	671,126	— 0.9
Food and related products.....	55,288	50,528	+ 9.4	1,426,406	1,361,823	+ 4.7
Stone, clay and glass products.....	12,349	12,558	— 1.7	350,642	373,190	— 6.0
Lumber and its products.....	32,590	33,582	— 3.0	743,893	804,534	— 7.5
Chemical products.....	8,268	9,313	—11.2	204,449	240,154	—14.9
Leather products.....	16,050	16,125	— 0.5	338,483	350,872	— 3.5
Rubber products.....	2,661	2,512	+ 5.9	69,648	65,184	+ 6.8
Paper and printing.....	28,553	28,323	+ 0.8	850,599	846,749	+ 0.5

### MANUFACTURING ACTIVITIES AND OUTPUT

#### AUTOMOBILE PRODUCTION AND DISTRIBUTION

An upturn in the trend of automobile production is indicated in the July reports received by this bank, a direct contrast to the seasonal decline evidenced at this time in past years. While this condition reverses the usual trend, the unseasonable decreases in production of April, May, and June have reduced the number of cars in warehouses and with dealers to a point where increased output can readily be absorbed. In July, for the fourth consecutive month, the year-to-year comparison was unfavorable. Passenger cars produced during July by identical manufacturers, representing practically complete production, amounted to 237,431, a gain of 9.0 per cent over June, but a shrinkage of 20.1 per cent from July last year. Trucks built in July by manufacturers whose June output was 27,040, numbered 24,895, a further drop of 7.9 per cent in the month-to-month comparison and 16.2 per cent from a year ago. Last year at this time the July comparison with June of passenger cars and trucks produced showed declines of 11.8 per cent and 25.6 per cent, respectively. Price advances were announced by some manufacturers at the time the 1925 models were brought out.

Reports on the number of cars in warehouses in Chicago, the distributing point for a large portion of the Middle West, show only a small number of cars in storage at the present time and very few, if any, replacements.

The wholesale distribution of passenger cars during July by eighty dealers and distributors in the Middle West was larger in the aggregate than in June, although reports varied considerably, many showing declines. Compared with a year ago further tapering off took place. The

movement of cars into consumers' hands continued at a lesser volume than in the preceding month and year, with the declines less marked than in May or June. New cars in dealers' hands on July 31 again numbered less than in the preceding month, but remained at a point considerably above a year ago, although the gain was not so great as in past months. The number of used cars sold during the month decreased from June, but were larger than in July, 1923. Salable used cars on hand July 31 maintained an unbroken record of declines for the past three months, but were in excess of last year. These cars represented 104 per cent of the used cars sold during July.

#### DISTRIBUTION OF AUTOMOBILES

	Changes in July, 1924, from previous months			
	PER CENT CHANGE FROM		COMPANIES INCLUDED	
	JUNE 1924	JULY 1923	JUNE 1924	JULY 1923
Number of new cars sold				
Wholesale .....	+23.4	— 0.4	45	41
Retail .....	— 3.8	—10.2	75	74
Value of new cars sold				
Wholesale .....	+17.3	+ 2.3	45	41
Retail .....	— 0.7	— 4.0	75	74
New cars on hand at end of month				
Number .....	—22.7	+38.9	79	74
Value .....	—22.7	+32.3	79	74
Used cars sold during the month .....	— 5.8	+14.5	74	72
Salable used cars on hand at end of month				
Number .....	— 6.3	+25.9	75	59
Value .....	— 6.6	+ 9.9	75	59

Automobiles exported from the United States during the first six months of this year advanced markedly over a year ago and established a record for combined exports of passenger cars and trucks. The June exports numbering 10,142 passenger cars valued at \$7,474,069 were 29.4 per cent below May for both items and 18.1 per cent

and 16.7 per cent, respectively, under a year ago, the first unfavorable comparison shown since January, 1922. Trucks exported numbered 2,191, or 20.0 per cent less than in May, with a value of \$1,532,860 or 3.8 per cent below that month, while compared with last year gains of 2.9 per cent and 34.1 per cent were made.

## AGRICULTURAL MACHINERY AND EQUIPMENT

A majority of manufacturers making equipment such as threshers, grain storage machinery, corn cutters, huskers, shredders, and shellers, report an increase in sales in July over the prior month, but this was largely offset by declines reported in the planting, cultivation, and tillage machinery groups. The aggregate of domestic and export sales rose above the June total but showed a recession from last year. In this industry, during the inventory period following the completion in July of the manufacturing season for the calendar year's business, many companies reduce their forces until in the fall when the manufacture of equipment for distribution the following year is begun. The operating ratio in the manufacture of agricultural implements is 50.5 per cent of the estimated normal for July. The average number of employees was smaller during the first seven months in 1924 than in the corresponding period last year. Collections continue to lag.

### PRODUCTION AND SALES OF FARM EQUIPMENT IN THE U. S.

Changes in July, 1924, from previous months

	PER CENT CHANGE FROM		COMPANIES INCLUDED	
	JUNE 1924	JULY 1923	JUNE 1924	JULY 1923
Domestic sales.....	+ 2.4	- 3.2	113	113
Sales billed for export..	- 6.8	- 6.0	113	113
Total sales.....	+ 1.0	- 3.6	113	113
Production .....	- 6.1	-18.7	103	103

Sales based on dollar amounts. Production computed from employment.

## IRON AND STEEL PRODUCTS

The latter half of July saw the first unmistakable signs of improvement in steel purchasing for some months. Demands from the oil industry constituted an important source of tonnage, while structural steel awards were in large volume. Operations were more consistently maintained than has been the case for several months, and the rate was increased toward the end of the month. Although prices continued to recede, caution was still maintained by consumers, in anticipation of possible further lowering.

Activity in the pig iron market moderated considerably following the buying movement in June, although fair purchasing continued throughout the month. The fore part of July witnessed the beginning of producers' efforts to prevent future price declines and, while some concessions were to be had for a time, the market firmed and prices rose from 50 cents to \$1.00 per ton in practically all centers. The market for iron and steel scrap exhibited considerable activity and price increases in some materials were fairly extensive.

Signs of gradual betterment in the Chicago market for steel became evident near the end of July, although actual new business was probably not in sufficient volume for the mills' order books to show any improvement over the close of June. Inquiry improved, and there was some

increase in orders near the month end. The pig iron market quieted considerably. Mill and furnace operations showed fewer changes near the end of July. During the month pig iron prices were gradually shifted up from the previous price of \$19.50 to \$20.00, base furnace.

The mean daily production of pig iron in the United States underwent a further decline of 14.8 per cent in July, bringing the average daily volume to 57,577 tons. In the Illinois and Indiana district average daily pig iron output declined 20.5 per cent. Daily production of steel ingots averaged 13.4 per cent less for the country than in June. Unfilled orders of the United States Steel Corporation stood at 3,187,072 tons on July 31, a decline of 2.3 per cent from June, the smallest recession since the curtailment commenced in March.

**Zinc**—Production of slab zinc in July declined to 42,913 tons, a drop of 1.2 per cent from June. Shipments, however, were 10.4 per cent larger and aggregated 39,892 tons. Stocks on hand at the close of July were 52,705 tons, an increase of 6.1 per cent. Shipments of zinc ore from the Joplin district underwent a weekly average decline of 19.0 per cent, although remaining well above a year ago. The monthly average price per ton increased slightly to \$39.31.

**Casting Foundries**—Receding for the third successive month, production in July by reporting casting foundries in this district was considerably smaller than in June. Each month in 1924 has shown considerable declines from the operations in 1923. Shipments increased slightly during July, but continued at a smaller volume in the year-to-year comparison. The average price per ton of castings shipped in July by twenty-three foundries was \$148.27, compared with \$148.64 in June, and \$152.32 in July, 1923. The operating ratio of these companies was 60.2 per cent in the month under review, compared with 65.6 per cent in June.

### CHANGES IN JULY, 1924, FROM PREVIOUS MONTHS

	PER CENT CHANGE FROM		COMPANIES INCLUDED	
	JUNE 1924	JULY 1923	JUNE 1924	JULY 1923
Pig iron consumed.....	+11.4	-23.7	26	26
Iron scrap consumed.....	-30.6	-14.2	26	26
Steel scrap consumed.....	-11.8	-28.6	26	26
Total tonnage consumed	- 9.1	-27.0	26	26
Castings shipped (tonnage) .....	+ 1.6	-20.8	26	26
Castings shipped (dollars) .....	+ 1.4	-23.2	25	25

**Stoves and Furnaces**—The outstanding feature during July in operations of reporting stove and furnace manufacturers in the district was a greater shrinkage in production than in any single month since the drop in December, 1921. Shipments were under those of June, and orders continued the decline in month-to-month comparisons shown since January, while inventories showed the first decline in this comparison since December, 1923.

Collections continue slow with a large number of manufacturers in some districts, the East and Central West affording most difficulty.

### CHANGES IN JULY, 1924, FROM PREVIOUS MONTHS

	PER CENT CHANGE FROM		COMPANIES INCLUDED	
	JUNE 1924	JULY 1923	JUNE 1924	JULY 1923
Shipments .....	- 3.5	+ 0.3	18	17
Orders accepted.....	-13.4	+ 8.3	13	12
Inventories .....	- 2.9	+ 1.7	13	12
Operations (moulding room).....	-29.6	-27.3	16	16

## SHOE MANUFACTURING, TANNING, AND HIDES

In line with the usual practice, many of the district factories lowered their output in July to permit taking of annual inventories and vacations. Forwardings declined slightly, but they were 8.8 per cent greater than the month's production, resulting in further reduction of inventories to a point slightly under a year ago. On August 1, twenty-eight manufacturers held stocks of shoes equal in volume to 95.7 per cent of their shipments in July. Unfilled orders reported by twenty-six companies were equivalent to over seven weeks' business at the July rate.

### CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN JULY, 1924, COMPARED WITH PREVIOUS MONTHS

	PER CENT CHANGE FROM		COMPANIES INCLUDED	
	JUNE 1924	JULY 1923	JUNE 1924	JULY 1923
Production .....	- 6.2	- 7.0	36	36
Shipments .....	- 0.7	- 4.6	36	36
Inventories .....	- 7.8	- 4.3	28	28
Unfilled orders.....	- 7.5	-16.1	24	26

Production of leather in this district receded from June and a year ago, but an increase over June and a decrease from a year ago in total sales in dollars were indicated by reports sent direct to this bank by representative tanners. Demand for harnesses and belting also improved. At present little change has actually taken place in prices, although a firming tendency is noticeable.

Active trading in calf skins continued during July, while considerably more packer green hides were moved at Chicago than in June, this activity extending in large proportions during the early part of August with prices showing a decided advance over those prevailing in the preceding month. A slightly smaller total tonnage of green hides and skins was shipped out of Chicago in July than in June, according to statistics compiled by the Chicago Board of Trade.

## RAW WOOL AND FINISHED WOOLENS

Wool prices, during the last two weeks of July and the early part of August, not only continued firm, but even registered increases ranging approximately from 5 to 10 per cent. This strengthening, however, has been attributed largely to the scarcity of wool stocks and the consequent buying by both mills and dealers to cover possible future requirements, rather than to increased manufacturing needs. Dealers' stocks of wool were reported less than usual for this season of the year, and nearly all of the 1924 clip has been disposed of, estimates indi-

cating that about 10 per cent remained in growers' hands at the end of July. The fine and medium grade wools were in the greatest demand, but the lower grades also showed some improvement. Pulled wools were very active and it is reported that some houses have disposed of almost all of their B wools. There has been little demand for foreign wools in domestic markets. In Australia, where the season is expected to open early in September, the clip is said to be excellent in quality, well grown, and sound.

Although it is reported that a slightly better feeling began to develop among woolen and worsted manufacturers as wool markets strengthened and agricultural conditions improved, the goods market continued unsatisfactory with mills operating on an average of about 50 per cent of capacity. The American Woolen Company, in opening its line of men's fabrics for the spring of 1925, announced prices averaging 7 per cent below July, 1923, and 2½ per cent lower for 1924 fall lines than six months ago.

## FURNITURE

Although orders placed with furniture manufacturers in this district during July showed a marked increase over June, reports indicate that business booked during the recent market was less in volume than last year. According to figures from twenty-one firms, July orders were 64.1 per cent greater than those of June, all plants except four showing increases. In contrast with the gain in orders, shipments declined 1.3 per cent from the June level. Figures for nineteen firms showed an increase in unfilled orders during the month amounting to 48.2 per cent, leaving about seven weeks' business on hand on July 31, based on shipments during the month. Collections were reported by most firms to be about the same or a little slower than in June, while cancellations showed a very slight increase. Operations at seventeen mills averaged 66.9 per cent of capacity in July compared with 75.2 per cent in the preceding month.

Compared with a year ago, a general decline in activity was in evidence, aggregate decreases of 5.6 per cent in orders booked, 30.3 per cent in shipments, and 37.4 per cent in unfilled orders having been reported, while figures from eighteen plants indicated that operations during July, 1924, averaged 66.8 per cent of capacity compared with 85.3 per cent during the corresponding month last year. Cancellations were 45.7 per cent smaller than for a year ago and collections were generally slower for the majority of the firms reporting on this item.

## BUILDING MATERIALS AND CONSTRUCTION ACTIVITIES

Signs of recovery from the dullness of the past few months appeared in the lumber industry during July. Manufacturers in the United States reported substantial increases in orders as dealers began to renew depleted stocks, the volume of new business exceeding that of both June, 1924, and July, 1923. Shipments, though relatively light, were larger than in June and, with a still further reduction in the July cut, producers' stocks are becoming broken and the percentage of unfilled orders increasing.

The most notable activity was in southern pine, while the revival of the northern hemlock and hardwood market has been slower. Dealers in this district report a fairly satisfactory volume of business, although sales were slightly less than in the preceding month and buying continued sporadic. Most of the large orders came from the building industry, with demand equally divided between hardwoods and softwoods. As a result of the better tone in the market, prices stiffened somewhat during July, but

they are still unsatisfactory. Collections are good, in most cases better than last year, and about the only difficulties encountered have been in the farming sections of the district.

The volume of brick and cement used during July was very heavy, especially in the Chicago district, and there was even some slight improvement in demand from dealers in the agricultural sections. Production of brick in Chicago was greater than in June because of more favorable weather, while cement shipments were made promptly owing to the ample stocks carried by manufacturers. Both production and shipments of cement in the United States established new records during July. The ratio of shipments to production was 118.4, in comparison with 111.1 in June, which effected a decline in stocks of 17.4 per cent.

### BUILDING CONSTRUCTION

A noticeable diminution in building took place during July in this district, the value of all contracts awarded being 29.8 per cent less than in June. Residential projects declined for the second successive month and, with the exception of February, were the smallest so far this year. July construction was ahead of 1923, but this was partly

due to the fact that there was a decided slump in building at this time a year ago. The Illinois totals were the lowest this year and the percentage declines were greater than in any of the other states of the district. Increases were reported over 1923 in Iowa, Michigan, and Wisconsin, but in the comparisons with June, Iowa was the only state to show a gain.

The number and value of projects contemplated in July continued the decline initiated in May. Reports from fifty cities in the district recorded recessions from June of 2.5 and 17.3 per cent, respectively, in number and estimated cost of permits issued. Work in prospect is well in advance, however, of that at this time last year. Although building proposed in Chicago was higher than in any previous July, it was decidedly lower than in June; the value of permits issued in Detroit was also less. The three other large cities of the district—Indianapolis, Milwaukee and Des Moines—reported increases over June in estimated cost of work planned, the amount in both Des Moines and Indianapolis being the largest this year. Other cities having notable gains were Gary and Hammond, Indiana; Flint, Michigan; and Kenosha, Wisconsin; the increases in the latter two were due to permits issued for public buildings.

### MERCHANDISING CONDITIONS

**Wholesale Trade**—Wholesale trade during July was influenced by two diverging factors: on the one hand, the usual curtailment coincident with the summer months, and on the other, the effects of the optimistic feeling now developing in this district.

Of the latter may be noted the fact that during July, for the first time since January, aggregate sales of reporting wholesale grocers were larger than during the corresponding month of 1923, while in hardware and drugs a greater proportion of individual dealers showed gains than in May or June, narrowing considerably the gap between the two years.

The former factor—the seasonal falling off in sales expected during July—is apparent in the comparisons with June for shoes, hardware, and groceries, total business for the last two, however, contracting less than in 1922 and 1923. The other groups averaged gains; that for dry goods, resulting as last year from inclusion of winter goods in the July shipment figures; but the increase in drug sales contrasting with generally prevailing declines in previous years. It should be noted, nevertheless, that in drugs July this year marked the turning point from a downward trend continued since April—a movement more prolonged than usual.

In stocks, hardware and drug dealers for the most part made reductions during July; dry goods firms, on the contrary, with one exception showed increases; while grocery and shoe returns were more evenly divided between declines and gains. Compared with a year ago, July 31 inventories this year were lower for the majority in each group.

Grocery dealers continued to average the only increase over 1923 in total collections, the differences for the other commodities, however, less marked than corresponding differences in sales. For all groups, accounts outstanding at the end of

July were in smaller volume than a year ago. Four fewer delinquent accounts were reported for July than during June to the National Electrical Credit Association by member manufacturers and jobbers in the Central Division, the aggregate of \$107,773.30 being 0.9 per cent smaller than the June amount, but 17.9 per cent larger than for July, 1923.

**Department Store Trade**—Returns to this bank reflect the seasonally low sales period characteristic of department store trade during July. With six exceptions, reporting firms indicated a smaller volume of business than during June, the average drop of 21 per cent for the district being less sharp, however, than corresponding decreases in any of the three preceding years.

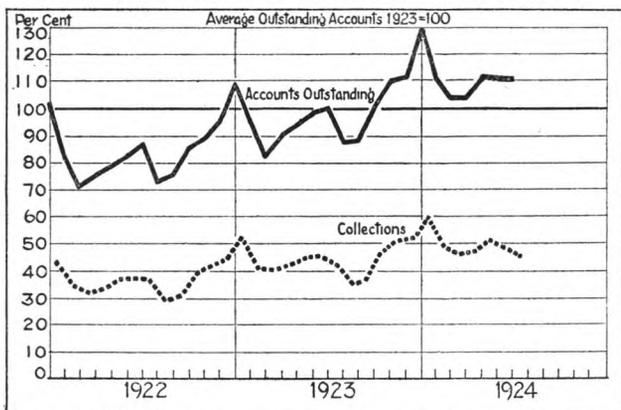
Nevertheless, the aggregate decline, covering three months as it does this year, is more extensive for the season than the 1921 and 1922 decreases which began in June, as well as that noted for 1923, when the downward trend held off until July.

Compared with a year ago, for the first time since April, the majority of stores showed gains, the group increase of 3.1 per cent comparing with 2.4 per cent, the average gain for the first half of the year.

Total collections also were somewhat higher than during July, 1923. In comparison with the preceding month, however, the downward trend continued, as is evident from the accompanying chart. The chart shows in addition the larger volume of accounts outstanding during 1924 than in the two preceding years; the upward trend followed at this season in both 1922 and 1923, however, is not apparent this year.

As in previous years, stock reductions were general during the month, amounting on the whole to 2.5 per cent, while the gain of 4.4 per cent over July 31, 1923, is the smallest

## DEPARTMENT STORE COLLECTIONS AND OUTSTANDING ACCOUNTS



Based on reports to this bank from 37 department stores in the district. Latest figures shown: Accounts Outstanding June 30, 1924, 110.7; Collections, July, 1924, 45.3.

noted this year. Higher outstanding orders anticipate the fall business preparations.

**Chain Store Trade**—Three drug store chain systems reporting July sales to this bank registered gains over the June volume of business as well as above the corresponding month of any previous year. Sales by the two musical instrument firms reporting, on the contrary, were the smallest for any July since 1921. For groceries, comparisons with the preceding month vary for the different firms.

**Mail Order Trade**—Mail order sales during July by Chicago's two leading firms averaged 18.2 per cent below

June. Compared with a year ago, only one house reported a gain in total volume of business, although for the other the number of orders increased. Aggregate sales so far in 1924 are 5 per cent ahead of the first seven months of 1923 and 43 per cent larger than in 1921 and 1922. The decline from the 1920 volume amounts to 9 per cent.

## TRANSPORTATION

Although following a trend similar to that of last year, the weekly volume of traffic for the past few months has remained approximately 100,000 cars below the corresponding 1923 loadings. The increase during July over June in total shipments is due partially to the recent revival in the movement of grain and grain products stimulated largely by the more attractive prices offered the farmer. These shipments, however, remain below those of the corresponding period of the past three years. Various gains were shown in most other commodity shipments, but no increases above 1923 were registered.

The net operating income of Class 1 Railroads in June was \$65,528,960. While earnings are considerably below those of June, 1923, a slight increase over May is shown. This increase is attributable to further operating economies, as traffic during May and June was practically in the same volume.

The present ability of the railroads to transport commodities in large volume is encouraging the current tendency of hand-to-mouth buying by industry in general, and has contributed to the curtailed volume of business offered the carriers at the present time.

# MONTHLY BUSINESS INDICES COMPUTED BY FEDERAL RESERVE BANK OF CHICAGO

(Index numbers express a comparison of unit or dollar volume for the month indicated, using the monthly average for 1919 as a base, unless otherwise indicated. Where figures for latest month shown are partly estimated on basis of returns received to date, revisions will be given the following month. Data refer to the Seventh Federal Reserve district unless otherwise noted.)

	No. of Firms	July 1924	June 1924	July 1923	June 1923		No. of Firms	July 1924	June 1924	July 1923	June 1923
<b>Meat Packing— (U. S.)—</b>						<b>Wholesale Trade—</b>					
Sales (in dollars) <sup>1</sup> .....	64	94.4	89.0	91.1	87.8	Net Sales (in dollars):					
<b>Casting Foundries—</b>						Groceries .....					
Shipments (in dollars).....	29	79.9	80.6	106.4	111.6		40	75.8	79.2	74.4	91.6
<b>Stoves and Furnaces—</b>						Hardware .....					
Shipments (in dollars).....	19	74.5	83.5	71.2	103.1		21	100.7	102.3	103.2	123.7
<b>Agricultural Machinery &amp; Equipment—(U. S.)<sup>2</sup>—</b>						Shoes .....					
Domestic Sales (in dollars)	130	112.6	110.0	116.7	130.3		7	32.9	34.5	55.7	72.7
Exports (in dollars).....	130	102.7	110.2	109.5	108.7		14	93.8	91.9	94.2	101.6
Total Sales (in dollars).....	130	111.1	110.0	115.6	127.1		13	80.5	71.2	99.2	86.0
<b>Furniture<sup>3</sup>—</b>						<b>Retail Trade (Department Stores)—</b>					
Orders (in dollars).....	23	138.3	84.0	141.5	114.4	Net Sales (in dollars):					
Shipments (in dollars).....	23	91.5	93.5	131.5	134.3	Chicago .....	9	109.5	130.7	96.6	144.2
<b>Shoes<sup>4</sup>—</b>						Detroit .....					
Production (in pairs).....	36	114.4	122.0	123.2	152.2		4	103.2	136.8	96.2	144.0
Shipments (in pairs).....	36	124.4	125.3	130.6	158.7		3	97.2	104.3	84.2	128.4
<b>Freight Loadings— (U. S.)—</b>						Des Moines .....					
Grain and Grain Products..		120.8	97.3	117.2	89.2		4	103.7	134.3	106.6	152.1
Live Stock.....		91.1	90.7	94.6	89.7		5	112.5	139.7	113.6	153.3
Coal .....		88.4	86.9	117.8	114.5		40	78.9	95.5	79.9	112.9
Coke .....		78.1	81.0	159.3	162.4		65	99.0	124.6	96.0	138.1
Forest Products .....		110.5	119.2	129.2	135.7	<b>Retail Trade—(U. S.)—</b>					
Ore .....		153.4	159.4	230.5	214.7	Department Stores .....	333	91	120	89	127
Merchandise and Miscellaneous .....		123.5	120.6	125.7	126.4	Mail Order Houses.....	4	69	89	74	86
Total .....		114.8	112.7	127.9	125.8	Chain Stores:					
<b>Iron and Steel—</b>						Grocery .....					
Pig Iron Production: <sup>5</sup>							28	207	196	177	183
Illinois and Indiana.....		64.9	81.6	156.2	155.7	Drug .....	9	151	143	141	149
United States .....		68.7	80.6	141.9	146.3	Shoe .....	6	111	140	102	144
Steel Ingot Production— (U. S.) <sup>6</sup> .....		63.2	73.0	124.7	127.9	Five and Ten Cent.....	5	163	162	143	154
Unfilled Orders U. S. Steel Corp. ....		53.2	54.4	98.6	106.5	Music .....	4	72	75	82	97
<b>Automobiles—(U. S.)—</b>						Candy .....					
Production:							4	195	176	176	176
Passenger Cars .....		171.9	157.7	215.1	244.0		3	129	131	128	136
Trucks .....		96.3	104.6	114.9	154.5	<b>U. S. Primary Markets<sup>9</sup>—</b>					
Shipments: <sup>8</sup>						Grain Receipts:					
Carloads .....		134.1	124.5	156.9	192.6	Oats .....		51.9	69.5	79.7	74.4
Driveways .....		66.5	64.2	119.6	150.6	Corn .....		122.4	115.8	123.7	97.5
Boat <sup>7</sup> .....		221.1	215.8	298.8	397.8	Wheat .....		129.1	54.0	116.0	58.2
Sales (7th District)—						Grain Shipments:					
New Automobiles .....		120.4	140.7	215.9	192.6	Oats .....		44.0	69.9	72.3	78.5
New Automobile Trucks .....		57.8	69.3	106.3	97.5	Corn .....		73.5	96.8	78.3	75.9
Parts and Accessories.....		73.0	51.3	89.4	87.8	Wheat .....		54.3	46.3	57.0	52.8
<b>Stamp Tax Collections<sup>8</sup>—</b>						<b>Flour Production—</b>					
Sales or Transfers of Capital						(In Barrels) .....	42	97.6	102.0	76.3	71.5
Stock .....		108.6	99.2	111.5	117.5	<b>Building Construction—</b>					
Sales of Produce on Exchange—Futures .....		54.4	25.0	61.3	68.2	Contracts Awarded (in dollars):					
<b>Electric Energy—</b>						Residential .....					
Output of Plants (KWH)..	10	144.2	141.9	142.5	142.3		127.2	164.9	117.7	144.8	
Industrial Sales (KWH)....	10	163.8	163.3	171.9	168.7	Total .....	99.4	141.6	96.9	151.0	
						Permits:					
						Chicago .....	227.7	274.3	236.1	220.9	
						Cost .....	225.1	394.9	190.0	203.7	
						Indianapolis .....	241.4	255.9	227.5	224.8	
						Cost .....	278.1	164.6	192.8	178.7	
						Des Moines .....	196.1	187.3	220.6	224.5	
						Cost .....	261.8	142.8	195.2	155.8	
						Detroit .....	203.1	194.9	167.9	202.4	
						Cost .....	175.0	205.2	117.2	140.7	
						Milwaukee .....	207.1	211.0	214.3	231.6	
						Cost .....	200.3	174.0	211.8	169.5	
						Others (45) .....	215.0	220.6	219.8	233.2	
						Cost .....	189.5	151.4	156.8	225.4	
						Fifty Cities .....	213.3	218.8	208.2	223.9	
						Cost .....	202.6	245.1	163.3	189.8	

1. Monthly average 1920-1921=100; 2. Monthly average 1923=100; 3. Monthly average 1919-1920-1921=100. 4. Monthly average of mean of production and shipments in 1919=100; 5. Average daily production; 6. Monthly average 1920=100; 7. Base figures (1920) partly estimated; 8. First Illinois internal revenue district; 9. Monthly average receipts 1919=100.